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BK 585 PG 426  
DESOTO COUNTY, MS  
M.E. DAVIS, CH CLERK

This Instrument Prepared  
By And Please Return To:

George J. Nassar, Jr.  
Glankler Brown, PLLC  
1700 One Commerce Square  
Memphis, Tennessee 38103  
901-525-1322

**CORRECTION**  
**RESTRICTIVE COVENANTS AGREEMENT**

**THIS IS A CORRECTION RESTRICTIVE COVENANTS AGREEMENT AND IS BEING RECORDED FOR THE SOLE PURPOSE OF CORRECTING A SCRIVENER'S ERROR IN THE LEGAL DESCRIPTION SET FORTH IN EXHIBIT "B" TO RESTRICTIVE COVENANTS AGREEMENT RECORDED IN DEED BOOK 551, PAGE 1, IN THE CHANCERY COURT CLERK'S OFFICE OF DESOTO COUNTY, MISSISSIPPI.**

THIS CORRECTION RESTRICTIVE COVENANTS AGREEMENT (the "Agreement") is made this 9<sup>th</sup> day of February, 2007, by and among **Sweeney-Bronze Development, LLC**, a Tennessee limited liability company ("Buyer"), **Irwin Company**, a Mississippi corporation (the "Company") and **Leatherman Family Land Partnership, L.P.**, a Mississippi limited partnership (the "Partnership") (the Company and the Partnership are collectively referred to as the "Sellers").

**WITNESSETH:**

WHEREAS, Sellers are the owners of a certain tract of real property known as the "Leatherman Family Property," said tract being generally located at the northeast quadrant of the intersection of Star Landing Road and U.S. Highway 61 in Walls, DeSoto County, Mississippi, and being more particularly described as that portion of the property contained on Exhibit "A" attached hereto and made a part hereof (the "Leatherman Family Property");

WHEREAS, Buyer and Sellers entered into a Real Estate Purchase And Development Agreement dated the 14<sup>th</sup> day of November, 2006, in which the Company has agreed to sell and Buyer has agreed to purchase a certain portion of the Leatherman Family Property, being more particularly described in Exhibit "B" attached hereto and made a part hereof (the "Phase 2 Property"), and being located within and contiguous to the Leatherman Family Property (the Phase 2 Property and the Leatherman Family Property, including the Option Parcel (as defined below), are sometimes hereinafter collectively referred to as the "Land"); and

WHEREAS, Sellers and Buyer desire to create and declare certain restrictive covenants burdening and benefiting the Land, subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Sellers hereby agree as follows:

1. Declaration. The covenants, agreements, and restrictions set forth in this Agreement are made for the benefit of the Land and are intended to create equitable servitudes upon the Land; and to create a privity of contract and estate between Buyers and Sellers and each of their respective successors in title. The Land shall be owned, transferred, sold, conveyed, used, leased, occupied, mortgaged or otherwise encumbered subject to the provisions of this Agreement.

2. Sellers' Development Restrictions. No portion of the Leatherman Family Property, not including the Phase 2 Property or that certain tract of real property located within the Leatherman Family Property which is more particularly described in Exhibit "C" attached hereto and made a part hereof (the "Option Parcel"), shall be developed into single-family residential homes having sales prices of Two Hundred Thousand Dollars (\$200,000.00) or less per residential home prior to the expiration of four (4) years from the date of this Agreement; however, Sellers shall have the unrestricted right to develop, in whole or in part, the remainder of the Leatherman Family Property, excluding the Phase 2 Property and the Option Parcel, for any other uses.

3. Buyer's Development Obligations. Buyer and its affiliates shall develop the Phase 2 Property into one hundred seventeen (117) lots, on which lots Buyer shall construct and sell one hundred seventeen (117) single-family residential homes with minimum sales prices of One Hundred Thirty-Five Thousand Dollars (\$135,000.00) per residential home. In the event Buyer, or any entity in which Buyer or Jeffrey H. Sweeney, or Buyer and Jeffrey H. Sweeney in the aggregate have greater than a fifty percent (50%) ownership interest, hereafter acquires title to the Option Parcel, Buyer and its affiliates shall develop the Option Parcel into one hundred twenty-six (126) lots, on which lots Buyer shall construct and sell one hundred twenty-six (126) single-family residential homes with minimum sales prices of One Hundred Thirty-Five Thousand Dollars (\$135,000) per residential home. Upon Buyer's and/or its affiliates' completion and sale of all one hundred seventeen (117) single-family residential homes within the Phase 2 Property and, if applicable, the completion and sale of all one hundred (126) residential homes within the Option Parcel in accordance with the restrictions, the restrictions contained in this Paragraph 3 shall terminate and shall be of no further effect.

4. Rights And Remedies. In the event of a breach, or attempted or threatened breach of any of the terms, covenants and provisions hereof by any owner or lessee of any portion of the Land or, either the owner of that portion of the Land which is not in default or the mortgagee of that portion of the Land which is not in default shall be entitled to exercise all available legal and equitable remedies for the consequences of such breach, including, but not limited to, injunctive relief. In the event of the exercise of such legal remedies, the prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses of any such suit or proceeding. All rights, powers and privileges conferred hereunder shall be cumulative and in addition to and not to the exclusion of those provided by law or in equity. In addition to all other rights and remedies set forth herein, Buyer's development obligations as provided in Paragraph 3 above shall also constitute personal obligations of Buyer and may be enforced directly against Buyer and/or its affiliates.

5. Estoppel Certificates. Upon the written request of the owner of any portion of the Land, the owner or owners of the other portions of the Land shall execute and deliver, within ten (10)

business days after receiving such request, a certificate certifying that there are no known defaults on the part of any party subject to the terms of this Agreement, or, if there are such defaults, specifying the particulars of such defaults and the action, expense and time required to remedy such defaults, and certifying that there are no set-offs or defenses to the enforcement of the terms of this Agreement, or if there are, specifying the particulars of such set-offs or defenses.

6. Applicable Law. This Agreement shall be governed and construed in accordance with the laws of the State of Mississippi.

7. Severability. If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstances shall, to any extent, be illegal, invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to any person or circumstance other than that as to which it shall be invalid, or unenforceable, shall not be affected thereby, and each term, covenant and condition of this Agreement shall be valid and enforceable to the full extent permitted by law.

8. Headings. The titles of the various subdivisions of this Agreement are for convenience only and shall not be considered in constructing this Agreement.

9. Binding Effect. All restrictive covenants and obligations contained herein shall constitute covenants running with the Land. All the terms, conditions and provisions of this Agreement shall extend to, inure to the benefit of and be binding upon Buyer and Sellers, and upon any person or entity coming into ownership or possession of any interest in any portion of the Land by operation of law or otherwise.

10. Amendments. This Agreement may be amended or modified only by recording in the Chancery Court Clerk's Office of DeSoto County, Mississippi, of an amendment executed by and among the following: (1) a majority in interest of the shareholders of Company existing on the day and year first above written; (2) a majority in interest of the partners of the Partnership existing on the day and year first above written; and (3) a majority in interest of the members of the Buyer existing on the day and year first above written.

**[Signature page to follow]:**

IN WITNESS WHEREOF, the parties hereby have caused this Agreement to be executed and delivered as of the day and year first above written.

**SELLERS:**

IRWIN COMPANY,  
a Mississippi corporation

By: Tyne Brownlow  
Tyne Brownlow,  
Vice President

LEATHERMAN FAMILY LAND  
PARTNERSHIP, L.P.,  
a Mississippi limited partnership

By: Mary L. Carr  
Mary L. Carr,  
General Partner

By: Irene L. Brownlow  
Irene L. Brownlow,  
General Partner

**BUYER:**

SWEENEY-BRONZE DEVELOPMENT, LLC,  
a Tennessee limited liability company

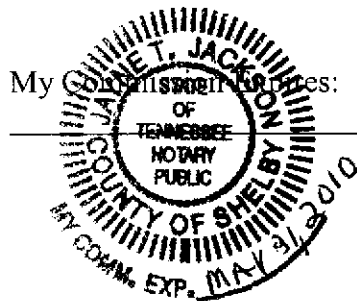
By: Jeffrey H. Sweeney  
Jeffrey H. Sweeney,  
Vice President

## STATE OF TENNESSEE

## COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 1st day of MAY, 2008, within my jurisdiction, the within named **Tyne Brownlow**, who acknowledged that he is the **Vice President of Irwin Company**, a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

WITNESS MY HAND and Official Seal, at Office, on this the 1st day of MAY, 2008.



Jayne T. Jackson  
Notary Public

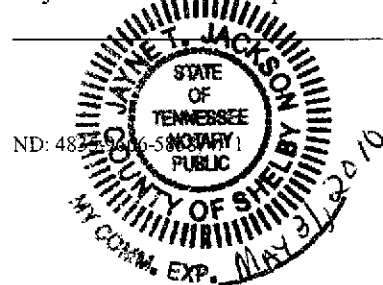
## STATE OF TENNESSEE

## COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 1st day of MAY, 2008, within my jurisdiction, the within named **Mary L. Carr and Irene L. Brownlow**, who acknowledged that they are the **General Partners of Leatherman Family Land Partnership**, a Mississippi limited partnership, and that for and on behalf of the said limited partnership, and as its act and deed they executed the above and foregoing instrument, after first having been duly authorized by said limited partnership so to do.

WITNESS MY HAND and Official Seal, at Office, on this the 1st day of MAY, 2008.

My Commission Expires:



Jayne T. Jackson  
Notary Public

## STATE OF TENNESSEE

## COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 20 day of May, 2008, within my jurisdiction, the within named **Jeffrey H. Sweeney**, who acknowledged that he is the **Vice President** of **Sweeney-Bronze Development, LLC**, a Tennessee limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

**WITNESS MY HAND** and Official Seal, at Office, on this the 20 day of May, 2008.

My Commission Expires:

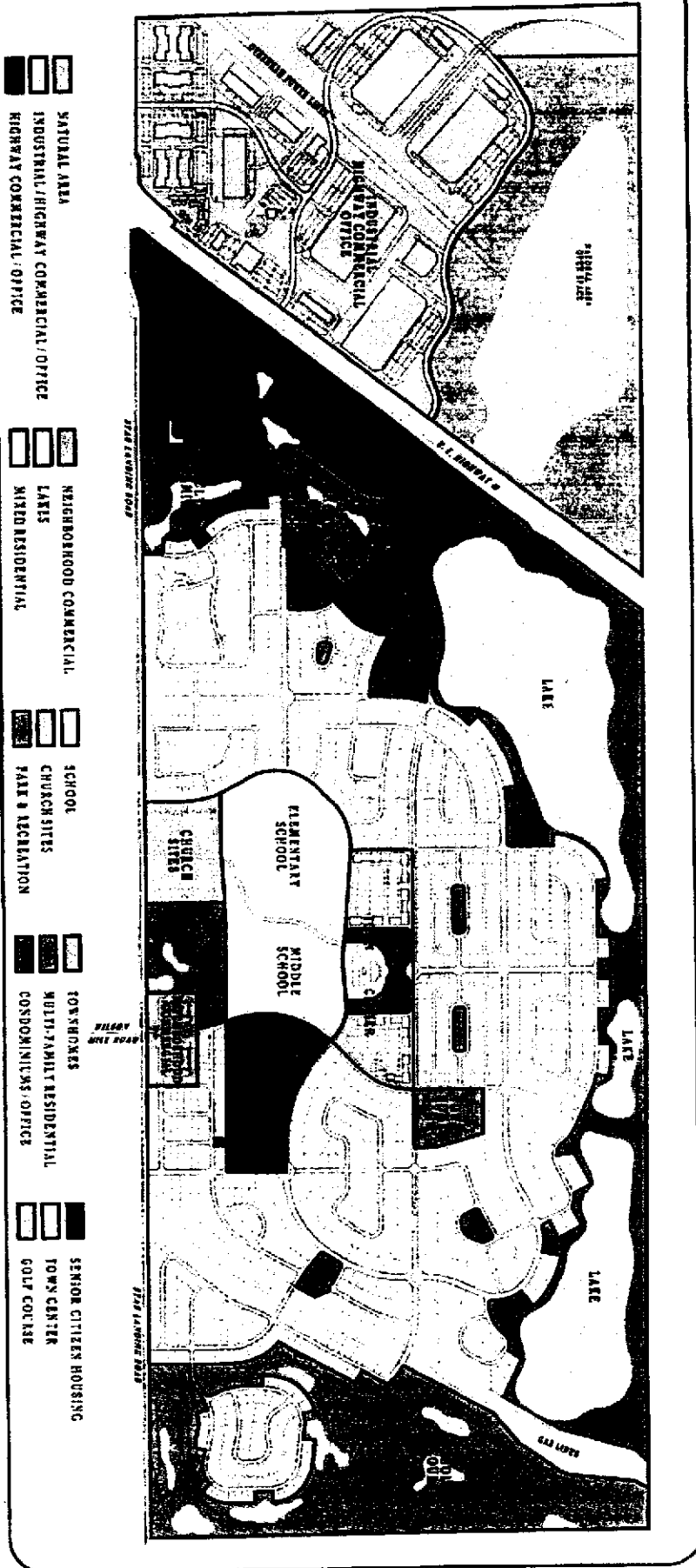
7-14-09



Stephanie S. Thrash  
Notary Public

**EXHIBIT "A"**

**THE LEATHERMAN FAMILY PROPERTY**



LEATHERMAN PROPERTY MASTERPLAN  
 CITY OF PASADENA, MISSISSIPPI  
 PRELIMINARY SITE PLAN  
 CONCEPTUAL DEVELOPMENT PLAN

OCTOBER 2003



**EXHIBIT "B"****THE PHASE 2 PROPERTY**

**Land situated in DeSoto County, Mississippi:**

**Being a description of part of the SE ¼ and SW ¼ of Section 17, Township 2 South, Range 9 West, DeSoto County, Mississippi and located in Walls, Mississippi and being more particularly described as follows:**

**Beginning at a set nail on the existing north line of Starlanding Road (40' from centerline), a distance of 2450 (feet) West of the centerline of Wilson Mill Road (East line of Section 17), as measured along said 40 foot right-of-way; said point being 40.00 feet north of the southeast corner of Section 17;**

**Thence N 89° 54' 03" W along said north line a distance of 1089.93 feet to a set ½" iron pin;**

**Thence N 00° 09' 44" E a distance of 307.65 feet to a set ½" iron pin;**

**Thence N 89° 50' 16" W a distance of 140.00 feet to a set ½" iron pin;**

**Thence N 00° 09' 44" E a distance of 917.40 feet to a set ½" iron pin;**

**Thence N 42° 45' 25" W a distance of 131.10 feet to a set ½" iron pin;**

**Thence N 89° 50' 16" W a distance of 46.20 feet to a set ½" iron pin;**

**Thence N 00° 09' 44" E a distance of 200.00 feet to a set ½" iron pin;**

**Thence S 89° 50' 16" E a distance of 145.48 feet to a set ½" iron pin;**

**Thence N 00° 09' 44" E a distance of 157.70 feet to a set ½" iron pin;**

**Thence S 89° 50' 16" E a distance of 164.00 feet to a set ½" iron pin;**

**Thence S 00° 09' 44" W a distance of 33.70 feet to a set ½" iron pin;**

**Thence S 89° 50' 16" E a distance of 653.58 feet to a set ½" iron pin;**

**Thence N 20° 30' 51" E a distance of 7.64 feet to a set ½" iron pin;**

**Thence S 69° 11' 18" E a distance of 125.00 feet to a set ½" iron pin on the west line of School Loop Road (50' wide);**

**Thence southwardly along said west line and along the arc of a curve to the left having a radius of 611.00 feet, an arc length of 546.57 feet and a chord of 528.53 feet (S 04° 48' 56" E) to a set ½" iron pin at the point of tangency;**

Thence S 30° 26' 34" E along said west line a distance of 140.52 feet to a set ½" iron pin the beginning of a curve to the right;

Thence southwardly along said west line and along the arc of said curve having a radius of 1184.00 feet, an arc length of 631.14 feet and a chord of 623.70 feet (S 15° 10' 18" E) to a set ½" iron pin at the point of tangency;

Thence S 00° 05' 57" W along said west line a distance of 357.97 feet to the point of beginning;

containing 41.0494 acres, more or less.

Being part of the same property conveyed to Grantor by Warranty Deed of record in Book No. 254, Page 297 in the Office of Chancery Court Clerk for DeSoto County, Mississippi.

#### INDEXING INSTRUCTIONS:

S ½ of Section 17, Township 2 South , Range 9 West in DeSoto County, Mississippi.



EXHIBIT "C"

THE OPTION PARCEL

### DESCRIPTION OF THE OPTION PARCEL

**DESCRIPTION** of a 60.1 acre parcel of land located in the Section of 17, Township of 2 South, Range of 9 West, County of DeSoto, State of Mississippi.

Said 60.1 acre parcel being more fully described as follows:

**BEGINNING AT A POINT**, said point being the South line of Section 17, approximately 3540 feet West of the Southeast corner of said Section;  
 Thence, N 89°54'03" W, 1513.70 feet;  
 Thence, N 00°05'57" E, 121.59 feet;  
 Thence, along a tangent curve to the right with a radius of 1025.00 feet for a distance of 141.55 feet to a point;  
 Thence, N 81°59'18" W, 140.00 feet;  
 Thence, N 08°00'42" E, 89.15 feet;  
 Thence, along a tangent curve to the left with a radius of 335.00 feet for a distance of 211.27 feet to a point;  
 Thence, N 37°11'41" W, 134.12 feet;  
 Thence, N 40°33'00" W, 100.00 feet;  
 Thence, along a tangent curve to the right with a radius of 665.00 feet for a distance of 472.52 feet to a point;  
 Thence, N 00°09'44" E, 171.93 feet;  
 Thence, N 89°50'16" W, 56.30 feet;  
 Thence, along a tangent curve to the left with a radius of 526.00 feet for a distance of 67.08 feet to a point;  
 Thence, N 07°08'40" W, 200.00 feet;  
 Thence, along a non-tangent curve to the right with a radius of 726.00 feet for a distance of 92.58 feet to a point;  
 Thence, S 89°50'16" E, 1755.96 feet;  
 Thence, S 00°09'44" W, 200.00 feet;  
 Thence, S 89°50'16" E, 46.20 feet;  
 Thence, S 42°45'25" E, 131.10 feet;  
 Thence, S 00°09'44" W, 917.40 feet;  
 Thence, S 89°50'16" E, 140.00 feet;  
 Thence, S 00°09'44" W, 347.65 feet to the **POINT OF BEGINNING**.

**CONTAINING:** 2618017 square feet or 60.1 acres of land, more or less.  
 Perimeter: 7050.1146 feet .

January 24, 2007

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